

SECOND AMENDMENT TO THE REPORT
AND DECISION ON THE APPLICATION
OF ANDERSON STREET ASSOCIATES
FOR THE AUTHORIZATION AND APPROVAL
OF A PROJECT UNDER MASSACHUSETTS
GENERAL LAWS (TER.ED.) CHAPTER 121A
AS AMENDED, AND CHAPTER 652 OF THE
ACTS OF 1960, TO BE UNDERTAKEN AND
CARRIED OUT BY A LIMITED PARTNERSHIP
FORMED UNDER M.G.L. CHAPTER 109, AND
APPROVAL TO ACT AS AN URBAN REDEVELOPMENT
LIMITED PARTNERSHIP UNDER SAID CHAPTER 121A

On July 10, 1975, the Boston Redevelopment Authority approved an application for Anderson Street Associates, a Massachusetts Limited Partnership, to become a Chapter 121A Entity and approved an amendment to such determination on September 29, 1977.

The 121A determination, as amended, approved the applicants to operate the Project consisting of two parcels, "a garage owned by Massachusetts General Hospital", and "townhouses at 14-20 Anderson Street, and 1-2 Anderson Place, all in Ward 5". M.G.L. c. 121A, S10 specifically provides for the development of a 121A Project in separate stages.

Pursuant to paragraph 8 of the Amended Application, the Project is to be financed by the formation of a Limited Partnership, Anderson Street Associates. The cost of the "garage portion" of the Project is to be financed by MHFA construction and permanent financing in the amount of Two Million Eight Hundred and Sixty-Four Thousand and Five Hundred Dollars (\$2,864,500.00). Anderson Street Associates has proceeded to develop the garage portion in accordance with the provisions of the 121A determination.

Pursuant to paragraph 8 of the Application, the cost of the Anderson Street portion of the Project was to be financed by conventional financing from the Workingmen's Cooperative Bank.

Edwin D. Abrams and Robert H. Kuehn, Jr. ("the Applicants"), the sole general partners of Anderson Street Associates, intend to develop the townhouse portion of the 121A designated parcel substantially as proposed in the original 121A application, as amended, with conventional financing. No fundamental change in the project is proposed. To develop and operate the townhouse portion, the Applicants intend to form a related limited partnership, Anderson Street Associates II, whose sole general partners shall be Edwin D. Abrams and Robert H. Kuehn, Jr.

The formation of a related limited partnership to undertake this second phase of the Project is required since the bookkeeping and other Regulatory requirements of MHFA, as they apply to the MHFA financed rehabilitation of the garage portion of the 121A Project, make it difficult and impractical to develop the townhouses with the same ownership entity. Therefore, the townhouse portion of the Project Site is herewith deleted from the 121A Project Area.

This change has met with the approval of the Boston Redevelopment Authority Staff. All final design plans are subject to BRA staff review 30 days prior to commencement of construction.

In the opinion of the General Counsel, this Amendment does not represent a fundamental change and does not require a public hearing.

The Authority hereby approves the "Second Amendment to the Report and Decision on the Application of Anderson Street Associates for the Authorization and Approval of a Project under Massachusetts General Laws (Ter.Ed.) Chapter 121A as Amended, and Chapter 652 of the Acts of 1960, to be Undertaken and Carried Out by a Limited Partnership Formed Under M.G.L. Chapter 109 and Approval to Act as an Urban Redevelopment Limited Partnership Under said Chapter 121A" and hereby consents to the Amendment to the Application and Report and Decision subject to the provisos set forth herein.

REPORT AND DECISION ON THE FORMATION
OF AN AFFILIATED LIMITED PARTNERSHIP,
ANDERSON STREET ASSOCIATES II, FORMED
UNDER M.G.L. CHAPTER 109, FOR THE
ASSIGNMENT OF A PORTION OF A 121A
ENTITY PURSUANT TO M.G.L. Chapter 121A
AS AMENDED, AND CHAPTER 652, §13A OF THE
ACTS OF 1960 AS AMENDED.

On July 10, 1975, the Authority accepted a 121A Application and Report and Decision approving Anderson Street Associates, a Massachusetts limited partnership, as a Chapter 121A entity and on September 29, 1977 the Authority approved a First Amendment to the 121A Application and Report and Decision.

The Project as described in the approved Application, as amended, "consists of two parcels, a garage owned by Massachusetts General Hospital and townhouses at 14-20 Anderson Place, all in Ward 5. The Amended Application further provided that the minimum cost of the Project was to be financed by a "mortgage commitment of the Massachusetts Housing Finance Agency (MHFA) for the garage portion of the Project and a letter of commitment from the Workingmen's Cooperative Bank for the Anderson Street Portion" (townhouses). Subsequent to the approval of the Amended Application, Anderson Street Associates with MHFA financing purchased the garage portion of the Project Area and has developed sixty-four units of residential housing in accordance with the provisions of the Amended Application.

Edwin D. Abrams and Robert H. Kuehn, Jr., the Applicants, are the sole general partners in Anderson Street Associates. They desire to complete the development of the Project, as approved, by acquiring the Townhouses and rehabilitating these buildings into approximately twenty-three units of residential housing substantially as described in the Amended Application. However, bookkeeping and other regulatory requirements of MHFA make it impracticable to acquire and develop the Townhouses with the same limited partnership entity which has developed the Garage portion of the Project. The Applicants, therefore, have been required to form an affiliated limited

partnership, Anderson Street Associates II, solely for the purpose of acquiring and developing the townhouse portion of the Project in accordance with the Amended Application. The Applicants are sole general partners of both limited partnerships. The townhouse properties will be acquired by Anderson Street Associates II and will be developed by this affiliated entity substantially as proposed in the original approved Application, as amended.

The minimum cost of the townhouse portion of the Project will be approximately Six Hundred Thousand Dollars, exclusive of the cost of land which is to be a capital contribution to the partnership by its present owners, Alfred M. Agress and Gertrude Agress, in consideration for their receiving an interest in the limited partnership as limited partners. The partnership has received a letter of commitment from the Charlestown Savings Bank for construction and permanent financing, a copy of the letter of commitment, as amended, is attached to the Application as Exhibit A. The remaining portion of the development costs will be raised by the general partners.

Although the townhouses are presently vacant deteriorating buildings, the eligible occupants for relocation benefits at the time of the original submission are still eligible for relocation benefits.

This Application has met with the approval of the Boston Redevelopment Staff. All changes or deviations from the plans as originally submitted are subject to staff approval.

In the opinion of the General Counsel, the formation of Anderson Street Associates II does not represent a fundamental change and does not require a public hearing; therefore the Authority hereby approves the undertakings by the Applicant as set forth above.

MEMORANDUM

TABLED: JULY 5, 1979
 RESUBMITTED: JULY 19, 1979

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: SECOND AMENDMENT TO REPORT AND DECISION ON CHAPTER 121A
 APPLICATION OF ANDERSON STREET ASSOCIATES AND AUTHORIZATION
FOR THE FORMATION OF ANDERSON STREET ASSOCIATES II

On July 10, 1975, the Boston Redevelopment Authority approved an application for Anderson Street Associates, a Massachusetts Limited Partnership, to become a Chapter 121A Entity and approved an amendment to such determination on September 29, 1977. The 121A determination, as amended, provided for Anderson Street Associates to develop and operate a 121A project consisting of two parcels, "a garage owned by Massachusetts General Hospital and townhouses at 14-20 Anderson Street and 1-2 Anderson Place".

Anderson Street Associates has proceeded to develop with Massachusetts Housing Finance Agency ("MHFA") financing the garage portion of the 121A project.

The General Partners of Anderson Street Associates have secured a commitment for financing for the townhouse portion of this project and M.G.L. c. 121A, S10 specifically provides for the development of a 121A project in separate stages. Paragraph 2 of the Regulatory Agreement requires the 121A entity to keep separate accounts, The bookkeeping and other regulatory requirements of MHFA as they apply to the MHFA financed rehabilitation of the garage portion of the 121A project make it difficult and impractical to develop the townhouses with the same ownership entity.

The sole General Partners of Anderson Street Associates have submitted an application pursuant to Massachusetts Acts of 1965 Chapter 859 S3 as amended by Massachusetts Acts of 1966, Chapter 421 S6 for the consent of the Authority to the formation of an affiliated 121A limited partnership, Anderson Street Associates II, for the sole purpose of owning, rehabilitating, and operating the townhouse portion of the 121A project pursuant to the same obligations, agreements, and restrictions as now regulate the project and in a manner consistent with the Application and Amended Report and Decisions approved by the Authority.

The sole General Partners of Anderson Street Associates will be the sole General Partners of Anderson Street Associates II.

In the opinion of the General Counsel this does not represent a fundamental change and does not require a public hearing. It is therefore recommended that the Authority adopt the attached Second Amendment to the Report and Decision and the Report and Decision authorizing the formation of Anderson Street Associates II.

Appropriate Votes are attached.

VOTED: That the document presented at this meeting entitled "Second Amendment to the Report and Decision on the Application of Anderson Street Associates for the Authorization and Approval of a Project under Massachusetts General Laws (Ter.Ed.) Chapter 121A as amended, and Chapter 652 of the Acts of 1960, to be undertaken and carried out by a Limited Partnership Formed under M.G.L. Chapter 109, and Approval to Act as an Urban Redevelopment Limited Partnership Under Said Chapter 121A" be and hereby is approved and adopted.

FURTHER
VOTED:

That the document presented at this meeting entitled "Report and Decision on the Formation of an Affiliated Limited Partnership, Anderson Street Associates II, formed under M.G.L. Chapter 109, for the Assignment of a Portion of a 121A Entity Pursuant to M.G.L. Chapter 121A As Amended, and Chapter 652, S13A of the Acts of 1960, as amended, be and hereby is approved and adopted.



Charlestown Savings Bank 55 Summer Street · Boston, Massachusetts 02110 · (617) 482-2600

July 6, 1979

Daniel Sullivan, Esquire
Brown, Rudnick, Freed and Gesmer
One Federal Street
Boston, MA 02110

RE: Anderson Street & Anderson Place
Boston

Dear Dan:

Pursuant to our telephone conversation yesterday, I would like to reiterate the Bank's disappointment that Anderson Street Associates II was not able to conclude its 121A application at the BRA Board meeting on July 5, 1979.

As you know, we have granted several extensions to your clients since we originally committed on this loan, extensions primarily necessitated by the delays you have encountered in obtaining the 121A agreement. We have exacted from you a non-returnable extension fee of \$500.

If the 121A is not received at the BRA meeting on the nineteenth of July, we will be forced to terminate our commitment to Anderson Street Associates II.

We sincerely hope no further obstacles are encountered.

Best regards,

Casimir Groblewski
Mortgage Officer

CG/lb

cc: Desmond Sullivan
Anderson Street Associates